
GEOPACIFIC RESOURCES LIMITED

**ACN 003 208 393
and controlled entities**

ASX code: GPR

Financial Statements
for the year ended 31 December 2015

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GEOPACIFIC RESOURCES LIMITED

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CORPORATE DIRECTORY

GEOPACIFIC RESOURCES LIMITED

(a public, listed Company incorporated in New South Wales in 1986) ACN 003 208 393

Directors in Office
(as at the date of this
Report) Milan Jerkovic, Non-Executive Chairman (Appointed 23 April 2013)
Ron Heeks, Managing Director (Appointed 28 March 2013)
Mark Bojanjac, Non-Executive Director (Appointed 28 March 2013)

Registered Office Level 1, 278 Stirling Highway Claremont, WA 6010, Australia

Postal Address P.O. Box 439, Claremont, WA 6910

Company Secretary Mr John Lewis

Auditor Somes Cooke,
Level 2, 35 Outram Street,
West Perth, WA 6005, Australia

Bankers ANZ Banking Group Ltd Cnr Hay and Outram St West Perth WA

Fiji Operations Office 1 Cawa Street, Martintar, Nadi, Fiji
Tel: 679 6 727150 Fax: 679 6 727152
All mail to: P O Box 9975, Nadi Airport, Fiji
E-mail: gpl@connect.com.fj

GEOPACIFIC RESOURCES LIMITED

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DIRECTORS REPORT

The Directors present their report together with the financial report of the Geopacific Group, being Geopacific Resources Limited ("Geopacific") ("the Company") and its controlled entities for the financial year ended 31 December 2015, and the auditors' report thereon.

1 DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Milan Jerkovic – Chairman (Appointed 23 April 2013)

Mr Milan Jerkovic is a qualified geologist with postgraduate qualifications in Mining & Mineral Economics with over 30 years of experience in the mining industry involving resource evaluation, operations, financing, acquisition, project development and general management.

Mr Jerkovic was most recently the Chief Executive Officer of Straits Resources Limited and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton and Straits Asia. Mr Jerkovic was the founding Chairman of Straits Asia Resources and is currently Chairman of Blackham Resources Limited.

Mr Jerkovic is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australasian Institute of Company Directors and holds a B. App. Sc (Geology), Post Graduate Diploma (Mineral Economics), Post Graduate Diploma (Mining).

Mr Jerkovic was appointed Chairman of the Company on 1 August 2013 and is also a member of the Audit Committee.

Mr Jerkovic has the following interest in Shares in the Company as at the date of this report – 8,756,108 ordinary shares and 500,000 Performance Rights.

Ron Stephen Heeks – Managing Director (Appointed 28 March 2013)

With nearly 30 years mining industry experience, Mr Heeks was a founder of Exploration and Mining Consultants and has had previous experience with WMC, Newcrest, Newmont (US) and many years with RSG Consulting.

Mr Heeks has held senior roles in both mine management and exploration and is a Former General Manager – Technical for Straits Asia Indonesian Operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries around the world gaining extensive experience in South-East Asia and Indonesia in particular. Mr Heeks holds a B.App.Sc (Geol) and is a member of the Australian Institute of Mining & Metallurgy (MAusIMM).

Mr Heeks was appointed Managing Director of the Company on 28 March 2013 after the Takeover of Worldwide Mining Projects Ltd.

Mr Heeks has the following interest in Shares in the Company as at the date of this report – 5,523,757 ordinary shares and 2,000,000 Performance Rights.

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DIRECTORS REPORT

Mark Trevor Bojanjac, Executive Director (Appointed 28 March 2013)

Mr Bojanjac is a Chartered Accountant with over 20 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. He also co-founded a 3million oz gold project in China.

Mr Bojanjac was most recently Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early stage exploration project through its definitive feasibility studies, and managed the debt and equity financing of its successful Ghanaian gold mine.

Mr Bojanjac was appointed a Director of the Company on 28 March 2013 after the Takeover of Worldwide Mining Projects Ltd. Mr Bojanjac is the Chairman of the Audit Committee. He also serves as Non- Executive Chairman of Canadian explorer, Coventry Resources.

Mr Bojanjac has the following interest in Shares in the Company as at the date of this report – 3,041,666 ordinary shares and 375,000 Performance Rights.

Russell John Fountain, BSc, PhD, FAIG, Non-executive Director (Resigned 18 August 2015)

Dr Fountain was appointed a Director and Chairman of the Company on 23 September, 2005. Russell is a Sydney-based consulting geologist with 42 years of international experience in all aspects of mineral exploration, project feasibility and mine development. Previous positions include President, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals. Russell has had global responsibility for corporate exploration programs with portfolios targeting copper, gold, nickel and mineral sands.

Russell has played a key role in the grassroots discovery of mines at Granny Smith (Au in WA), Osborne (Cu-Au in Qld) and Lerokis (Au-Cu in Indonesia) and the development of known prospects into mines at Girilambone (Cu in NSW) and Waihi (Au in NZ). Russell holds a PhD in Geology from the University of Sydney (1973), with a thesis based on his work at the Panguna Mine (Cu-Au in PNG). He worked as a project geologist on the Namosi porphyry copper deposit in Fiji from 1972 to 1976. Russell is a Fellow of the Australian Institute of Geoscientists, and Non-Executive Chairman of Finders Resources Ltd.

Dr Fountain was Chairman of Finders Resources Limited until 27 August 2013, he held no other directorships of listed companies in the last 3 years.

Dr Fountain has the following interest in Shares in the Company as at the date of this report – 166,000 ordinary shares and 750,000 Performance Rights.

Dr Fountain resigned from the Board and all committees on 18 August 2015.

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DIRECTORS REPORT

COMPANY SECRETARY

Mr John Lewis (Appointed 31 March 2013)

Mr Lewis is a Chartered Accountant with over 20 years' post qualification experience specialising in the mining industry for the last 10 years. Previously Mr Lewis worked in Corporate Advisory at Deloitte.

Mr Lewis was formerly Chief Financial Officer of Nickelore Limited and Chief Financial Officer, Director and Company Secretary of Dragon Mountain Gold Limited.

Mr Lewis has the following interest in Shares in the Company as at the date of this report – 5,048,814 ordinary shares and 1,500,000 Performance Rights.

2 PRINCIPAL ACTIVITY

The principal activity of the Group is mineral exploration currently focussing on gold and copper deposits in Cambodia and Fiji.

There were no other significant changes in the nature of this activity of the Group during the financial year.

3 OPERATING RESULTS AND FINANCIAL REVIEW

The loss for the Group for the year ended 31 December 2015 was \$2,000,637 (2014: loss \$1,636,029).

Review of Operations

Exploration during the year was again concentrated on the Kou Sa copper gold project in Cambodia where excellent results continued to generate new targets while expanding those prospects already investigated.

Cambodian Project.

It was an exciting year for Geopacific resources Limited ("Geopacific") and particularly for the Kou Sa Copper-Gold Project in north-central Cambodia.

The year commenced with the recognition that gradient array IP geophysics proved to be an excellent targeting tool. Combined with the existing geochemistry results, the IP geophysics allowed Geopacific to rapidly identify numerous potential sulphide targets across the entire southern half of the licence. The first of the IP geophysics targets drilled provided encouraging copper-sulphide results. As drilling progressed on these new target areas the potential of the Kou Sa licenses began to be revealed.

Based on the results from early drilling the company raised \$ 5.5m in a placement to sophisticated and existing shareholders. Exploration continued at Kou Sa providing further results that paved the way for a subsequent and significant capital raise of \$23m. This raise included a placement of \$9m, offered at a 20% premium to the market, to well renowned resource industry funds – Resource Capital Funds (RCF) and new entrant, Tembo Capital. The balance of the capital was raised through a fully underwritten rights issue. The capital raises were strongly supported by the existing shareholders. Considering the difficult financial climate of 2015, the ability of Geopacific to raise such significant funds, particularly for exploration, is seen as a positive endorsement of the management team and the projects.

The funds raised have enabled Geopacific to meet it's ongoing purchase payment arrangements with the project vendors and mount an aggressive exploration program – expanding the exploration

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potential and targeting several zones for near-term production. For the second half of the year, one RC drill and two diamond rigs explored the Kou Sa license area. One diamond rig was tasked with the ongoing evaluation of geochemical and geophysical targets while the other diamond and the RC rig provided detailed assessments of several targets with the potential to provide an initial resource.

In conjunction with the drilling, a scoping study on the economics of commencing a mining operation in Cambodia was initiated. This study included initial metallurgical test work, assessment of transport, mining and on-site operational costs and an assessment of the fiscal regime of Cambodia.

The initial metallurgical test work revealed that the mineralisation at the Prospect 150 location provides impressive metallurgical recoveries. Test work concentrated on producing a copper concentrate via conventional flotation methods. Copper recoveries were in the high 90% range with gold recoveries in the mid-90% range and silver in the low 90%. No deleterious elements reported to the concentrate.

These results are considered to be strong, with the gold recoveries much higher than in most copper-gold projects. It is expected that copper recoveries for other zones, which don't contain gold, will also be this good. The ability to provide a high-quality, clean concentrate will enable Geopacific to supply a sought after product to smelters.

Project economics were favourably enhanced when the government installed a high-voltage, hydro-electric power line through the Kou Sa license. The power line runs approximately 5 km from the expected mill location and is already being used to supply cost-effective power to the exploration office. The addition of the powerline, to the recently constructed bitumen highway has considerably improved operational logistics – all of which assists with the overall economics of the project.

The ongoing success of the field program is largely credited to the dedication of Geopacific's technical team. A high proportion of the in-country team are Indonesian Nationals who have worked with the Board internationally, for over a decade. Their technical experience and natural sensitivity to environmental and social aspects of the project and surrounding areas has greatly assisted the efficiency and local support for Geopacific's operations. This team, assisted by the small but capable Perth-based support group have ensured that a productive and cost-effective exploration program has been maintained. An often-overlooked aspect that impacts overall project viability – the 'social licence to operate' – has been enhanced by the way this team interacts with local communities – particularly important in a remote area of a country, which has very little history of exploration.

During the forthcoming year, Geopacific looks forward to continued exploration success at Kou Sa while progressing towards production with an early cash flow scenario. It is envisaged that the initial mining operation will be of a scale sufficient to test the systems of the country and determine the acceptance of mining, while simultaneously producing a revenue stream for the company. This will provide the basis for expansion and increase of the resource base with further exploration.

FIJI PROJECT

Work at the company's Fiji projects has continued initially with desk top reviews of all projects. Subsequently Geopacific undertook a number of Environmental Impact Assessments for proposed exploration works on the Fiji Projects which were accepted by the Minerals & Resources Department in Fiji ("MRD"). As a result of these works the MRD granted 3 year extensions for 4 of the Groups licence

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areas. With all the licences for the Fiji projects renewed management expects that exploration will ramp up in 2016.

In the later half of the 2015 year an assessment of geological structure and update of all the Fiji projects was commissioned. The report highlighted the potential of some of the near surface gold mineralisation and the prospectivity of the company's epithermal gold deposits, most of are underexplored and are located near good infrastructure.

4 FINANCIAL POSITION

At the end of the financial year the Group had \$12,589,002 (2014: \$4,165,516) in cash and cash equivalent. Capitalised exploration and evaluation expenditure was \$26,157,372 (2014: \$18,951,894).

Expenditure on exploration of tenements during the year was \$7,205,477 (2014: \$5,529,505).

5 DIVIDENDS

The Directors do not recommend the payment of a dividend. No dividends have been paid or declared since the end of the previous year.

6 STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year except for the following:

- Geopacific announced a \$23 million funding packing in July 2015 consisting of:
 - The issue of 150 million shares to sophisticated investors at \$0.06 per share to raise AUD\$9 million placement
 - A fully underwritten 10:21 non-renounceable rights issue to raise approximately AUD\$14 million was completed in undertaken in August 2015.

7 EVENTS SUBSEQUENT TO REPORTING DATE

Other than the following, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

On 8 February 2015 the Company announced it had successfully renegotiated the payment terms of the acquisition agreement with the Vendor of the Kou Sa copper gold project in Cambodia. The terms defer the final payment of US\$6.4M, linking future payments to the achievement of two project development milestones being a payment of US\$1.575 Million at Bankable Feasibility Study and 2% royalty capped at US\$8.425 Million at Production. No further vendor payments are due on the Kou Sa Project until the project development milestones are reached, as the Company has made the January milestone payment of US\$3.15 Million.

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DIRECTORS REPORT

8 DIRECTORS' INTERESTS AND BENEFITS

The beneficial interest of each Director in the ordinary share capital of the Company as at the date of this report is:

	Direct		Indirect	
	Shares	Options	Shares	Options
M Jerkovic	500,000	Nil	8,256,108	Nil
M Bojanjac	541,666	Nil	2,500,000	Nil
R Heeks	2,000,000	Nil	3,523,757	Nil
R J Fountain	375,000	Nil	158,000	Nil

The beneficial interest of each Director in the Performance Rights of the Company as at the date of this report is:

	Vesting 1 July 2016
M Jerkovic	500,000
M Bojanjac	375,000
R Heeks	2,000,000

9 DIRECTORS' MEETINGS

During the year ended 31 December 2015 a total of six Directors' Meetings and two Audit Committee Meetings were held. Directors' attendance record is tabulated below.

	Directors Meetings		Audit Committee Meetings	
	Attended*	Eligible to Attend	Attended*	Eligible to Attend
Director				
M Jerkovic	5	5	2	2
M T Bojanjac	4	5	2	2
R S Heeks	5	5	2	2
R J Fountain	4	4	1	1

* Either in person, or by electronic means.

The Board of Directors takes ultimate responsibility for corporate governance including the functions of establishing compensation arrangements of the Executive Director and its senior executives and officers, appointment and retirement of non-executive Directors, appointment of auditors, areas of business risk, maintenance of ethical standards and Audit Committees. The Board seeks independent professional advice as necessary in carrying out its duties and responsibilities.

10 LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group will continue to develop its existing exploration tenements and seek to increase its tenement holdings by acquiring further projects.

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11 ENVIRONMENT REGULATIONS

Entities in the Group are subject to normal environmental regulations in areas of operations both in Cambodia and in Fiji. There has been no breach of these regulations during the financial year, or in the period subsequent to the end of the financial year and up to the date of this report.

12 SHARE OPTIONS

There were 2,688,768 options over unissued shares unexercised at 31 December 2015 (2014 – 4,688,768)

Unlisted Options

During the financial year the following unlisted options over unissued shares were cancelled as they either did not meet the vesting Conditions or they expired:

Number of Options Issued	Date of Issue	Exercise Price	Expiry Date
2,000,000	5 April 2012	\$0.30	5 April 2015

The Company did not issue shares during the financial year on the exercise of any unlisted options.

Since the end of the financial year, no unlisted options have been exercised.

As at the date of this report unlisted options over unissued shares in the Company are:

Number of Options on Issue	Exercise Price	Expiry Date
800,000	\$2.50	(i)
200,000	\$5.00	(ii)
1,688,768	\$0.07452	5 July 2017

- (i) The Options are exercisable in whole or in part, not later than five years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 200,000 ounces of contained gold.
- (ii) The Options are exercisable in whole or in part, not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 1,000,000 ounces of contained gold.

Option holders do not have any rights to participate in any issues of shares or other interest in the Company or any other entity.

13 INSURANCE OF OFFICERS

The Company has paid a premium to insure the Directors and Company Secretary of the Group in respect of certain legal liabilities, including costs and expenses in successfully defending legal proceedings, whilst they remain as Directors and for seven years thereafter. The insurance contract prohibits the disclosure of the total amount of the premiums and a summary of the nature of the liabilities.

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DIRECTORS REPORT

14 PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

15 LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2015 is set out on page 17.

16 AUDITOR

During the year the following fees were paid or payable to the auditors of Company for services provided by the auditor of the Company, its related practices and non-related audit firms:

	Consolidated	
	2015	2014
	\$	\$
<i>Audit services</i>		
Somes Cooke		
Audit and review of the financial report and other audit work under the <i>Corporations Act 2001</i>	28,500	30,000

17 NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

No non-audit services were provided by the external auditors in respect of the current or preceding financial year.

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DIRECTORS REPORT

18 REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation

A Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance, being the development of the Geopacific Resources exploration tenements. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation and is aligned to:

- Shareholders' interests:
 - has economic profit as a core component of plan design;
 - focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
 - attracts and retains high calibre executives.
- Executive directors' interests:
 - rewards capability and experience;
 - reflects competitive reward for contribution to growth in shareholder wealth;
 - provides a clear structure for earning rewards; and
 - provides recognition for contribution.

The framework provides a mix of fixed and variable and a blend of short and long-term incentives.

Non-executive Directors

Fees and payments to non-executive Directors reflect the demands, which are made on, and the responsibilities of, the Directors. The Board reviews Non-executive Directors' fees and payments annually. The Board may from time to time seek the advice of independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

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Directors' fees

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$400,000 per year in aggregate as agreed at the 2012 Annual General Meeting.

A Director may also be paid fees or other amounts as the Directors determine, if a Director performs special duties or otherwise performs duties outside the scope of normal duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

B Details of remuneration

Details of the remuneration of the key management personnel (as defined in AASB 124 Related Party Disclosures) of Geopacific Resources and the Geopacific Resources Ltd Group are set out in the following tables.

The key management personnel of Geopacific Resources and the Group comprises of the Directors, Company Secretary and the Exploration Manager.

Remuneration paid to key management personnel of Geopacific Resources and of the Group

2015	Short-term benefits	Post-employment benefits		Share-based payments		
Name	Salaries and Fees \$	Super-annuation \$	Termination Payments \$	Rights \$	Total \$	Share based payments as % of remuneration
<i>Non-executive Directors</i>						
R J Fountain (i)	53,030	-	-	17,850	70,880	25
M Jerkovic	75,000	7,125	-	23,800	105,925	22
M T Bojanjac	40,000	3,800	-	17,850	61,650	29
Sub-total non-executive Directors	168,030	10,925	-	59,500	238,455	
<i>Executive Directors</i>						
R S Heeks	240,000	-	-	95,200	335,200	28
Sub-total directors	408,030	10,925	-	154,700	573,655	
Other Key Management Personnel						
J C Lewis	240,000	-	-	71,400	311,400	23
S Whitehead	119,266	11,330	-	17,850	148,446	12
Sub-total Other Key Management Personnel	359,266	11,330	-	89,250	459,846	
Totals	767,296	22,255	-	243,950	1,033,501	

(i) Resigned 18 August 2015

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2014	Short-term benefits	Post-employment benefits		Share-based payments		
Name	Salaries and Fees \$	Super-annuation \$	Termination Payments \$	Shares /Options \$	Total \$	Share based payments as % of remuneration
<i>Non-executive Directors</i>						
R J Fountain (i)	56,667	-	-	8,925	65,592	14%
M Jerkovic	75,000	7,031	-	11,900	93,931	13%
M T Bojanjac	98,915	3,750	-	8,925	111,590	8%
Sub-total non-executive Directors	230,582	10,781	-	29,750	271,113	
<i>Executive Directors</i>						
R S Heeks	240,000	-	-	47,600	287,600	17%
Sub-total directors	470,582	10,781	-	77,350	558,713	
<i>Other Key Management Personnel</i>						
J C Lewis)	240,000	-	-	35,700	275,700	13%
S Whitehead	119,266	11,181	-	8,925	139,372	6%
Sub-total Key Management Personnel	359,266	11,181		44,625	415,072	
Totals	829,848	21,962	-	121,975	973,785	

(i) Resigned 18 August 2015

C Service agreements

The Non-executive Directors of the Company have entered agreements with the Company regarding their appointment as follows:

Milan Jerkovic

- Fees \$75,000 P.A.
- Statutory Superannuation
- LTI 1,000,00 Performance Rights
 - 500,000 vesting after 12 months continuous service from 1 July 2014
 - 500,000 vesting after 24 months continuous service from 1 July 2014
- No Notice Period.

Mark Bojanjac

- Fees \$40,000 P.A.
- Statutory Superannuation
- LTI 750,00 Performance Rights
 - 375,000 vesting after 12 months continuous service from 1 July 2014
 - 375,000 vesting after 24 months continuous service from 1 July 2014
- No Notice Period

D Share-based compensation

Geopacific Resources Limited Employee Performance Rights and Option Plans were approved by shareholders at the annual general meeting held on 31 May 2012. All employees are eligible to participate in the plan. Plan performance rights and options are granted under the plans for no consideration. Rights and options granted under the plan carry no dividend or voting rights. When exercisable, each right or option is convertible into one ordinary share.

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D Share-based compensation (continued)

Options

During the year, no options over ordinary shares in the Company were provided as remuneration to the directors of Geopacific Resources as set out below.

Directors of Geopacific Resources Limited	Number of options granted during the year		Number of options vested during the year	
Name	2015	2014	2015	2014
M Jerkovic	-	-	-	-
M T Bojanjac	-	-	-	-
R S Heeks	-	-	-	-
R J Fountain	-	-	-	-
C B Bass	-	-		333,334
Other Key management Personnel				
J C Lewis	-	-	-	-
S Whitehead	-	-	-	-

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Performance Rights

During the year performance rights over ordinary shares in the Company were provided as remuneration to the directors of Geopacific Resources as set out below.

Directors of Geopacific Resources Limited	Number of performance rights granted during the year		Number of performance rights vested during the year	
Name	2015	2014	2015	2014
M Jerkovic	-	1,000,000	500,000	-
M T Bojanjac	-	750,000	375,000	-
R S Heeks	-	4,000,000	2,000,000	-
R J Fountain	-	750,000	375,000	-
Other Key management Personnel				
J C Lewis	-	3,000,000	1,500,000	-
S Whitehead	-	375,000	375,000	-

The assessed fair value at grant date of the performance rights granted is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The conditions that must be met in order for the Performance Rights to vest are as follows:

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- 50% will vest upon the performance by the eligible employee of 12 months continuous service from 1 July 2014; and
- 50% will vest upon the performance by the eligible employee of 24 months continuous service from 1 July 2014.

Shares provided on exercise of remuneration options

No ordinary shares in the Company were provided as a result of the exercise of remuneration options to each director of Geopacific and other key management personnel of the Group.

Shares issued on the exercise of options

No ordinary shares of the Company were issued during the year ended 31 December 2015 on the exercise of options granted to key management personnel under the Employee Share Option Plan. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Equity instrument disclosures relating to key management personnel

(i) Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director of the Company and other key management personnel of the Group, including their personally related parties, are set out below.

2015	Balance at the start of the year	Granted during the year as compensation	Other changes during the year	Lapsed during the year	Held at Resignation / Termination	Balance at the end of the year	Vested and exercisable at the end of the year
Name							
Directors of Geopacific Resources Limited							
R J Fountain	-	-	-	-	-	-	-
M Jerkovic	-	-	-	-	-	-	-
R S Heeks	-	-	-	-	-	-	-
M T Bojanjac	-	-	-	-	-	-	-
Other Key management Personnel							
J C Lewis	-	-	-	-	-	-	-
S Whitehead	-	-	-	-	-	-	-

No options are vested and unexercisable at the end of the year.

2014	Balance at the start of the year	Granted during the year as compensation	Other changes during the year	Lapsed during the year	Held at Resignation / Termination	Balance at the end of the year	Vested and exercisable at the end of the year
Name							
Directors of Geopacific Resources Limited							
R J Fountain	-	-	-	-	-	-	-
M Jerkovic	-	-	-	-	-	-	-
R S Heeks	-	-	-	-	-	-	-
M T Bojanjac	-	-	-	-	-	-	-
Other Key management Personnel							
J C Lewis	-	-	-	-	-	-	-
S Whitehead	500,000	-	-	500,000	-	-	-

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS REPORT

(ii) Performance Rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Director of the Company and other key management personnel of the Group, including their personally related parties, are set out below.

2015				
Name	Balance at the start of the year	Granted during the year	Vested and Exercised during the year	Balance at the end of the year
Directors of Geopacific Resources Limited				
Milan Jerkovic	1,000,000	-	500,000	500,000
Ron Heeks	4,000,000	-	2,000,000	2,000,000
Mark Bojanjac	750,000	-	375,000	375,000
R J Fountain	750,000	-	375,000	375,000
Other Key management Personnel				
J Lewis	3,000,000	-	1,500,000	1,500,000
S Whitehead	750,000	-	375,000	375,000

2014				
Name	Balance at the start of the year	Granted during the year	Held at Resignation/ Termination	Balance at the end of the year
Directors of Geopacific Resources Limited				
Milan Jerkovic	-	1,000,000	-	1,000,000
Ron Heeks	-	4,000,000	-	4,000,000
Mark Bojanjac	-	750,000	-	750,000
R J Fountain	-	750,000	-	750,000
Other Key management Personnel				
J Lewis	-	3,000,000	-	3,000,000
S Whitehead	-	750,000	-	750,000

(iii) Share holdings

The number of ordinary shares in the Company held during the financial year by each Director of the Company and other key management personnel of the Group, including their personally related parties, is set out below

2015					
Name	Balance at the start of the year	Received during the year on the exercise of options	Acquired during the year	Held at Resignation/ Termination	Balance at the end of the year
Directors of Geopacific Resources Limited					
Milan Jerkovic	8,256,108	-	500,000	-	8,756,108
Ron Heeks	3,523,757	-	2,000,000	-	5,523,757
Mark Bojanjac	2,666,666	-	375,000	-	3,041,666
R J Fountain	166,000	-	375,000	541,000	-
Other Key management Personnel					
J Lewis	3,030,633	-	1,518,181	-	4,548,814
S Whitehead	-	-	375,000	-	375,000

GEOPACIFIC RESOURCES LIMITED*and Controlled Entities***DIRECTORS REPORT**

2014					
Name	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Held at Resignation/ Termination	Balance at the end of the year
Directors of Geopacific Resources Limited					
Milan Jerkovic	8,256,108	-	-	-	8,256,108
Ron Heeks	3,523,757	-	-	-	3,523,757
Mark Bojanjac	2,666,666	-	-	-	2,666,666
R J Fountain	166,000	-	-	-	166,000
Other Key management Personnel					
J Lewis	2,833,442	-	197,191	-	3,030,633
S Whitehead	-	-	-	-	-

END OF REMUNERATION REPORT

The Directors Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors:

**Ron Heeks***Managing Director.***Perth, Australia****Dated:** 31 March 2016

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**



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WA 6150

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Chartered Accountants (Aus)
Business Consultants
Financial Advisers

Auditor's Independence Declaration

To those charged with governance of Geopacific Resources Limited and its Controlled Entities

As auditor for the audit of Geopacific Resources Limited and its Controlled Entities for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Somes Cooke

Somes Cooke

Nicholas Hollens

Nicholas Hollens
Partner

Perth
31 March 2016

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GEOPACIFIC RESOURCES LIMITED**



AS QUINN ST SUITE 100/11 MELB 3000	PO BOX 400 MELB 3000 VIC 3000	T 0854 26 6500 F 03 9431 5540 E SOMES@SOMESCOOKE.COM.AU E CHUCK@SOMESCOOKE.COM.AU	Chartered Accountants (Audit) Business Consultants Financial Advisors
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Independent Auditor's Report

To the members of Geopacific Resources Limited and its Controlled Entities

Report on the Financial Report

We have audited the accompanying financial report of Geopacific Resources Limited and its Controlled Entities, which comprises the statements of financial position as at 31 December 2015, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GEOPACIFIC RESOURCES LIMITED**

Opinion

In our opinion the financial report of Geopacific Resources Limited and its Controlled Entities is in accordance with the *Corporations Act 2001*, including:

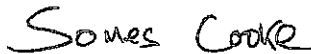
- (a) giving a true and fair view of the company's and the consolidated entity's financial position as at 31 December 2015 and of their performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (c) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).

Report on the Remuneration Report

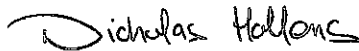
We have audited the Remuneration Report included in pages 10 to 16 of the directors' report for the year ended 31 December 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Geopacific Resources Limited for the year ended 31 December 2015, complies with section 300A of the *Corporations Act 2001*.



Sones Cooke



Nicholas Hollens
Partner

Perth
31 March 2016

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

DIRECTORS' DECLARATION

The Directors of Geopacific Resources Limited declare that:

- a) the financial statements and notes, set out on pages 21 to 51 are in accordance with the Corporations Act 2001, including:
 - i. complying with Australian Accounting Standards which as stated in accounting policy Note 1 to the financial statements constitutes compliance with International Reporting Standards (IFRS) ; and
 - ii. giving a true and fair view of the financial position as at 31 December 2015 and of the performance for the year then ended of the Consolidated Group; and
 - iii. the directors have been given the declarations required by S.295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer.
- b) in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors:



RS Heeks
Managing Director

Perth, Australia
Dated: 31 March 2016

GEOPACIFIC RESOURCES LIMITED

and Controlled Entities

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Consolidated 2015	2014
		\$	\$
Revenue from continuing operations	5	50,502	69,853
Administration expenses		(119,255)	(219,667)
Consultancy expense		(649,568)	(416,807)
Depreciation expense		(105,661)	(79,158)
Employee benefits expense		(1,035,988)	(806,455)
Occupancy Expenses		(140,667)	(183,795)
		<u>(2,051,139)</u>	<u>(1,705,882)</u>
Loss before income tax	6	(2,000,637)	(1,636,029)
Income tax	8	-	-
Loss for the year attributable to members of the parent company		<u>(2,000,637)</u>	<u>(1,636,029)</u>
Other comprehensive income-items that may be reclassified to profit or loss:			
Exchange differences on translating foreign controlled entities		642,769	147,326
Other comprehensive income for the year, net of tax		<u>642,769</u>	<u>147,326</u>
Total comprehensive loss for the year attributable to members of the parent entity		<u>(1,357,868)</u>	<u>(1,488,703)</u>
Basic loss per share (cents)	25	<u>(0.25)</u>	<u>(0.67)</u>
Diluted loss per share (cents)	25	<u>(0.25)</u>	<u>(0.67)</u>

The above statement of profit or loss and other comprehensive income should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	Consolidated 2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	9	12,589,002	4,165,516
Trade and other receivables	10	754,788	290,482
TOTAL CURRENT ASSETS		13,343,790	4,455,998
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	11(a)	26,157,372	18,951,894
Prepayment	11(b)	8,581,940	-
Plant and equipment	13	150,846	209,681
TOTAL NON-CURRENT ASSETS		34,890,158	19,161,575
TOTAL ASSETS		48,233,948	23,617,573
CURRENT LIABILITIES			
Trade and other payables	14	1,072,935	762,230
Provisions	15	14,881	63,635
Financial liabilities	16	2,453	13,391
TOTAL CURRENT LIABILITIES		1,090,269	839,256
TOTAL LIABILITIES		1,090,269	839,256
NET ASSETS		47,143,679	22,778,317
EQUITY			
Issued capital	17	60,099,072	34,686,214
Reserves	18	1,085,287	401,522
Accumulated losses		(14,040,680)	(12,309,419)
TOTAL EQUITY		47,143,679	22,778,317

The above statement of financial position should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING 31 DECEMBER 2015**

Consolidated	Issued Capital	Share Based Payments Reserve	Foreign Currency Translatio n Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 January 2015	34,686,214	602,469	(200,947)	(12,309,419)	22,778,317
Transactions with owners in their capacity as owners					
Shares issued during the year	26,090,485	-	-	-	26,090,485
Share issue costs	(677,627)	-	-	-	(677,627)
Performance rights vested	-	310,372	-	-	310,372
Options expired	-	(269,376)	-	269,376	-
Other Comprehensive loss for the year	-	-	642,769	(2,000,637)	(1,357,868)
At 31 December 2015	60,099,072	643,465	441,822	(14,040,680)	47,143,679
At 1 January 2014	27,302,822	389,811	(348,273)	(10,673,390)	16,670,970
Transactions with owners in their capacity as owners					
Shares issued during the year	7,844,193	-	-	-	7,844,193
Share issue costs	(460,801)	-	-	-	(460,801)
Options issued	-	277,738	-	-	277,738
Options expired	-	(65,080)	-	-	(65,080)
Other Comprehensive loss for the year	-	-	147,326	(1,636,029)	(1,488,703)
At 31 December 2014	34,686,214	602,469	(200,947)	(12,309,419)	22,778,317

The above statement of changes in equity should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2015

	Note	2015 \$	Consolidated 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,474	130,789
Payments to suppliers and employees		(1,711,271)	(1,066,048)
Interest received		31,027	15,650
Net Cash used in Operating Activities	29(c)	<u>(1,660,770)</u>	<u>(919,609)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(46,827)	(44,069)
Proceed from disposal of plant and equipment		-	-
Exploration expenditure		(10,756,795)	(5,529,505)
Deposits paid for acquisition of Golden Resource Development		(5,030,622)	-
Net Cash used in Investing Activities		<u>(15,834,244)</u>	<u>(5,573,574)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue (net of cost)		25,415,454	7,330,794
Finance lease payments		(24,587)	(9,071)
Loans to a related party		(115,136)	(69,126)
Net Cash from Financing Activities		<u>25,275,731</u>	<u>7,252,597</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		7,780,717	759,414
Effect of exchange rates on cash held in foreign currencies		642,769	147,326
Cash & Cash Equivalents at the Beginning of the Financial Year		<u>4,165,516</u>	<u>3,258,776</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u><u>12,589,002</u></u>	<u><u>4,165,516</u></u>

The above statement of cash flows should be read
in conjunction with the accompanying notes.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Geopacific Resources Limited ('the Company') is a listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 31 December 2015 comprises the Company and its controlled entities (together referred to as the 'Group').

The separate financial statements of the parent entity, Geopacific Resources Limited, have not been presented within this financial report as permitted by the Corporation Act 2001.

The financial report was authorized for issue by the directors on 31 March 2016.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and the notes thereto also comply with International Financial Reporting Standards.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Standards and Interpretations affecting amounts reported in the current period (and/or prior periods).

The Group has adopted all applicable new and revised Standards and Interpretations in the current year and these standards have not significantly impacted the recognition, measurement and disclosure of the Group and its consolidated financial statements for the financial year ended 31 December 2015.

New Accounting Standards for application in future periods.

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the Group has decided not to early adopt. These standards and interpretations will not materially impact on the Group's financial statements.

Significant accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

GEPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. All other amounts are considered other long term benefits for measurement purposes and are measured at the present value of expected future payments to be made in respect to services provided by employees.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

The fair value of options granted to Directors and employees is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each year end, the Company revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Derecognition

Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred. Financial liabilities are derecognised when the related obligations are either transferred, discharged or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Financial assets are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gain or losses are recognized in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities

Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

(iii) Convertible Notes

The component parts of compound instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Conversion options that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses within equity.

No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(e) Foreign currency transactions and balances

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Geopacific Resources Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and other comprehensive income.

GEPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency transactions and balances (continued)

(iii) Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of changes in equity. These differences are recognised in the statement of profit and loss and other comprehensive income in the period in which the operation is disposed of.

(f) Goods and Services Tax (GST)/Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST/VAT, unless the GST/VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The consolidated group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

GEOPACIFIC RESOURCES LIMITED
and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Interests in Joint Arrangements (continued)

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the consolidated group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(i) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(j) Loss per share

(i) Basic loss per share

Basic loss per share is calculated by dividing the result attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

GEOPACIFIC RESOURCES LIMITED
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Mineral Tenements and Deferred Mineral Exploration Expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted cash basis, of restoration and depreciating over the useful life of the asset. The unwinding of the effect of the discounting on the provision is recorded as a finance cost in the statement of profit and loss and other comprehensive income.

(l) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- | | |
|--------------------------|-------------|
| - Plant and equipment | 5% to 37.5% |
| - Computer software | 25% |
| - Motor vehicles | 25% |
| - Furniture and fittings | 7% to 20% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

GEOPACIFIC RESOURCES LIMITED
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These gain and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(m) Principles of consolidation

Basis of consolidation

The consolidated financial statements comprise the financial statements of Geopacific Resources Limited and its subsidiaries as at and for the year ended 31 December each year (the Group).

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

A list of controlled entities is contained in note 21.

GEOPACIFIC RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Principles of consolidation (continued)

(i) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying values of goodwill.

(n) Revenue recognition

(i) Sale of Goods and Disposal of Assets

Revenue from the sale of goods and disposal of other assets is recognised when the Group has passed the risks and rewards of ownership to the buyer.

(ii) Interest Income

Interest income is recognised using the effective interest method.

(iii) Rental Income

Rental Income is recognised on a straight-line basis over the lease term.

(o) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(p) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight line basis over the period of the lease.

(q) Provisions

Provisions are recognised when the Group has legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

GEOPACIFIC RESOURCES LIMITED
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2 FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors has overall responsibility for the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Trade and other receivables

The Group has no investments and the current nature of the business activity does not result in trading receivables. The receivables that the Group recognises through its normal course of business are short term in nature and the most significant (in quantity) is the receivable from security deposits for tenements. The risk of non-recovery of receivables from this source is considered to be negligible.

Cash deposits

The Group's primary banker is the ANZ Banking Group. At balance date all operating accounts and funds held on deposit are with this bank except in parts of Indonesia where these banks do not have branch offices. Except for operating bank accounts in other jurisdictions, the Group currently has no significant concentrations of credit risk.

(a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Foreign exchange risk

The Group and the parent entity operated in Fiji and Cambodia and are exposed to foreign exchange risks arising from the fluctuations between the exchange rates of the Australian, United States and Fijian Dollar. The Group has no further material foreign currency dealings other than the above.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not formalised

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a foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

Interest rate risk

As the Group has significant interest bearing assets, the Group's income and operating cash flows are materially exposed to changes in market interest rates. The assets are short term interest bearing deposits, and no financial instruments are employed to mitigate risk (Note 28 – Financial Instruments).

(c) Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b).

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its controlled entities are subject to externally imposed capital requirements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Key judgments

Exploration and evaluation expenditure

The Company's accounting policy is stated at Note 1(k). There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure, however the Board and management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation. In the year ended 31 December 2015 an amount of \$Nil has been written off (2014: \$Nil).

Key Estimates

Share based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. Refer Note 24 for details of estimates and assumptions used.

GEOPACIFIC RESOURCES LIMITED
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4. PARENT COMPANY INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	2015 \$	2014 \$
<u>STATEMENT OF FINANCIAL POSITION</u>		
ASSETS		
Current assets	11,444,245	4,065,195
Non current assets	36,271,249	20,362,973
TOTAL ASSETS	<u>47,715,494</u>	<u>24,428,168</u>
LIABILITIES		
Current liabilities	292,895	267,366
TOTAL LIABILITIES	<u>292,895</u>	<u>267,366</u>
EQUITY		
Issued capital	60,166,622	34,686,214
Share based payments reserve	429,547	602,468
Accumulated losses	(13,173,571)	(11,127,880)
TOTAL EQUITY	<u>47,422,598</u>	<u>24,160,802</u>

STATEMENT OF COMPREHENSIVE INCOME

Total loss	(2,315,067)	(7,872)
TOTAL COMPREHENSIVE (LOSS)	<u>(2,315,067)</u>	<u>(7,872)</u>

Guarantees

Geopacific Resources Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent liabilities

At 31 December 2015, Geopacific Resources Limited had no contingent liabilities. (2014: Nil)

Contractual commitments

At 31 December 2015, Geopacific Resources Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment. (2014: Nil)

	2015 \$	2014 \$
5 REVENUE		
Rental income	17,041	52,750
Interest income – financial institutions	19,907	15,650
Other income	13,554	1,453
	<u>50,502</u>	<u>69,853</u>

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6 LOSS BEFORE INCOME TAX

Loss before income tax includes the following specific expenses:

Contributions to defined superannuation funds	23,655	17,564
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7 REMUNERATION OF AUDITORS

Amounts received or receivable by Somes Cooke	28,500	30,000
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8 INCOME TAX

(a) Reconciliation of income tax to prima facie tax payable

Loss before income tax	(2,000,637)	(1,636,029)
Tax at the Australian rate of 30% (2014 – 30%)	(600,191)	(490,809)
<i>Tax effect of:</i>		
Non-deductible share based payment	89,597	43,232
Exploration costs during the year	(4,770,625)	(1,658,851)
Exploration assets from business combination	-	-
Capital raising costs	(85,125)	(55,617)
Other non-deductible expenses	49,863	30,447
Deferred tax assets not brought to account	5,316,481	2,131,598
Income tax expense	-	-

Deferred Tax Liabilities

Capitalised Exploration and Evaluation expenditure	(7,847,212)	(5,685,568)
	(7,847,212)	(5,685,568)

Less: Deferred Tax Assets

Accrued expenses	-	(19,091)
Employee entitlements	(4,464)	(19,090)
Deductible equity raising costs	203,262	156,434
Losses available to offset against future income	6,920,300	4,290,714
Net Deferred tax assets not recognised	7,119,098	4,408,967
	(728,114)	(1,276,601)

8 INCOME TAX (CONTINUED)

The deferred tax assets associated with tax losses not brought to account will only be obtained if:

- (i) the company and the consolidated entity derive further assessable income of a nature and of an amount sufficient to enable the benefit from the deductions to be realised;
- (ii) the company and the consolidated entity continue to comply with the conditions for deductibility imposed by the law; and
- (iv) no changes in tax legislation adversely affect the company's and the consolidated entity's ability in realising the benefit from the deductions.

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	Consolidated	
	2015	2014
	\$	\$
9 CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	12,589,002	4,165,516
10 TRADE AND OTHER RECEIVABLES		
Current		
Security deposits	123,862	120,433
Sundry debtors	3,891	19,840
Other receivable	238,742	122,872
GST receivable	388,293	27,337
	<u>754,788</u>	<u>290,482</u>
11 EXPLORATION EXPENDITURE		
(a) Non-Current		
Capitalised exploration expenditure carried forward	26,157,372	18,951,894
Movement during year		
Carrying value – beginning of year	18,951,895	13,422,389
Additions	7,205,477	5,529,505
Carrying value – end of year	<u>26,157,372</u>	<u>18,951,894</u>
During the year the Company did not expense any previously capitalized exploration expenditure (2014: nil).		
(b) Non-Current		
Prepayment	<u>8,581,940</u>	-

In January 2015, the Company's subsidiary Royal Australia Resources Ltd entered into an agreement to acquire 100% of the Issued Capital of Golden Resource Development Co Ltd for principle payments of \$US14.0 million plus interest payment of US\$1,275,750. Under the terms of the agreement payments of principle and interest will be made over time until 31 July 2016. The First payment of US\$1.4 million was made on 31 January 2015. The second principle payment of US\$3,150,000 was due and was paid on 31 July 2015.

12 JOINT ARRANGEMENTS

Interest in Joint Operations

RakiRaki (Fiji) Joint Venture

Geopacific Resources Limited has a 50% interest in Joint Venture with Peninsula Energy Limited.

NON-CURRENT ASSETS

Exploration and evaluation expenditure	567,331	561,705
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GEOPACIFIC RESOURCES LIMITED

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	Consolidated	
	2015	2014
	\$	\$
13 PLANT AND EQUIPMENT		
Non-Current		
Plant, vehicles and equipment		
At Cost	397,172	509,344
Less: Accumulated depreciation	(241,326)	(299,662)
Total plant and equipment	150,846	209,682

Movement - 2015

	Plant & Equipment	Computer software	Motor Vehicle	Lease Vehicle	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2015	141,929	27,414	-	8,515	31,824	209,682
Additions	8,193	9,991	30,619	-	-	58,803
Disposals	(46,496)	-	(2,569)	-	3,849	(52,913)
Depreciation	(50,428)	(20,120)	(20,810)	(8,515)	5,789	(105,661)
Foreign exchange difference	31,877	2,078	11,365	-	4,384	40,936
Balance at 31 December 2015	95,075	19,363	18,606	-	17,802	150,846

Movement - 2014

	Plant & Equipment	Computer software	Motor Vehicle	Lease Vehicle	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2014	149,425	37,224	2,002	18,721	37,398	244,770
Additions	38,512	5,558	-	-	-	44,070
Disposals	-	-	-	-	-	-
Depreciation	(46,008)	(15,368)	(2,002)	(10,206)	(5,574)	(79,158)
Balance at 31 December 2014	141,929	27,414	-	8,515	31,824	209,682

At 31 December 2014, a motor vehicle with a carrying amount of \$ 8,515 (2013: \$18,721) is secured under a finance lease arrangement.

	Consolidated	
	2015	2014
	\$	\$
14 TRADE AND OTHER PAYABLES		
Current		
Sundry creditors and accruals	1,072,935	762,230
15 PROVISIONS		
Current		
Provisions	14,881	63,635

GEOPACIFIC RESOURCES LIMITED
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16 FINANCIAL LIABILITIES

CURRENT

Lease liabilities	2,453	13,391
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17 ISSUED CAPITAL

Issued Capital	60,099,072	34,686,214
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Reconciliation of movements during the period:

	2015		2014	
	No. of Shares	\$	No. of Shares	\$
Balance as at 1 January	334,410,847	34,686,214	193,670,521	27,302,822
Shares issued pursuant to Rights Issue	52,631,579	3,000,000	-	-
Shares issued pursuant to a placement at 6 cents	150,000,000	9,000,000	-	-
Shares issued pursuant to Rights Issue - Institutional component	137,665,015	7,571,576	-	-
Shares issued pursuant to Rights issue - retail component	118,069,475	6,493,821	-	-
Shares issued to consultants in lieu of cash	416,667	25,000	-	-
Shares issued at conversion of Performance Rights	6,400,000	-	-	-
Shares issued on conversion of Convertible Notes	-	-	1,120,000	56,000
Shares issued pursuant to a placement at 5.5 cents	-	-	95,989,888	5,279,443
Shares issued pursuant to a placement at 5.75 cents	-	-	12,130,438	697,500
Shares issued pursuant to a placement at 5.75 cents	-	-	31,500,000	1,811,250
Less share issue costs	-	(677,539)	-	(460,801)
Balance as at 31 December	799,593,583	60,099,072	334,410,847	34,686,214

GEOPACIFIC RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	Consolidated 2015 \$	2014 \$
18 RESERVES		
(a) Reserves		
Foreign currency translation reserve	441,822	(200,947)
Share-based payments reserve	497,097	602,469
	938,919	401,522
(b) Movements		
<i>Share-based payments reserve</i>		
Balance 1 January	602,469	389,811
Rights/Option expense	164,005	277,738
Options expired	(269,376)	(65,080)
Balance 31 December	497,099	602,469
<i>Foreign currency translation reserve</i>		
Balance 1 January	(200,947)	(348,273)
Exchange gains during year	642,769	147,326
Balance 31 December	441,822	(200,947)
Total reserves	938,921	401,522

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve records the value of unexercised options issued to employees and Directors which have been taken to expenses, the value of options issued on acquisition of Millennium Mining (Fiji) Ltd, the value of unexercised options granted pursuant to the Employee Share Option, and the value of Performance Rights which have vested.

Foreign currency translation reserve

The foreign currency translation reserve records unrealised exchange gains and losses on translation of controlled entities accounts during the year.

19 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities at the end of the reporting period.

GEOPACIFIC RESOURCES LIMITED
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20 COMMITMENTS

(a) Tenement Commitments

Entities in the Group are required to spend certain amounts to retain their interest in areas over which Special Prospecting Licenses are held. All requirements have been complied with and all reports and lodgements have been made. The Group is currently waiting on the reissue of certain licences by the Mineral and Resource Department of Fiji.

The following expenditure for 2015 is required.

Tenement	Tenement Renewed to	Annual Expenditure \$FJD	Comments
SPL1216	21 January 2017	200,000	Annual expenditure is budgeted amount lodged.
SPL 1231/1373	29 November 2018	75,000	50% to be met by JV partner Imperial Mining (Fiji) Ltd. Annual expenditure is budgeted amount lodged.
SPL 1436	29 November 2018	50,000	50% to be met by JV partner Imperial Mining (Fiji) Ltd. Annual expenditure is budgeted amount.
SPL 1361	9 December 2016	300,000	Licence renewed for 3 years, final year expenditure of FJD\$500,000
SPL 1368	9 December 2016	500,000	Licence renewed for 3 years, final year expenditure of FJD\$800,000
SPL 1415	6 November 2016	75,000	Licence renewed for 3 years, final year expenditure of FJD\$150,000
SPL 1493	29 November 2018	50,000	Annual expenditure is budgeted amount.

(b) Finance lease commitments

Payable – minimum lease payments:

Payable not later than one year

Payable later than one year, but not later than five years

Minimum lease payments

Less future finance charge

Present value of minimum lease payments

	Consolidated	
	2015	2014
	\$	\$
	2,453	13,742
	-	-
	2,453	13,742
	(106)	(351)
	2,347	13,391

GEOPACIFIC RESOURCES LIMITED
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20 COMMITMENTS (continued)

	Consolidated	
	2015	2014
	\$	\$
(c) Operating lease commitments		
Payable not later than one year	130,311	140,035
Payable later than one year, but not later than five years	238,904	256,731
	369,215	396,766

Geopacific's wholly owned subsidiary Worldwide has a lease over office premises at Level 1 278 Stirling Highway Claremont which expires on 31 October 2017.

21 PARTICULARS RELATING TO CONTROLLED ENTITIES

	Class of Share	Holding Company	
		2015	2014
		%	%
Worldwide Mining Projects Pty Ltd	Ordinary	100	100
Eastkal Pte Ltd	Ordinary	100	100
PT IAR Indonesia Ltd	Ordinary	100	100
Beta Limited	Ordinary	100	100
Royal Australia Resources Ltd	Ordinary	85	85
Geopacific Limited	Ordinary	100	100
Millennium Mining (Fiji) Limited	Ordinary	100	100

Worldwide Mining Projects Limited is a company incorporated and carrying on business in Australia.

Eastkal Pte Ltd is a company incorporated and carrying on business in Singapore.

PT IAR Indonesia is a company incorporated and carrying on business in Indonesia.

Royal Australia Resources Ltd is a company incorporated and carrying on business in Cambodia.

Petrochemicals (Cambodia) Refinery Ltd holds a 15% minority interest in Royal Australia Resources Ltd.

Worldwide Mining Projects Pty Ltd and Petrochemicals (Cambodia) Refinery Ltd entered into a shareholders agreement in December 2012 to explore, develop and hold the Kou Sa project.

Petrochemicals (Cambodia) Refinery Ltd will be a free carried joint venture partner until a decision to mine on the area which is subject to the Kou Sa project is made, following which Petrochemicals (Cambodia) Refinery Ltd will:

- a) Be granted an option to purchase further shares in Royal Australia Resources Ltd at fair market value to increase its percentage shareholding to 20%; and
- b) Contribute to all costs, expenses and liabilities incurred or sustained in proportion to its shareholding interest in Royal Australia Resources Ltd.

Geopacific Limited, Beta Limited and Millennium Mining (Fiji) Limited are companies incorporated and carrying on business in Fiji.

GEOPACIFIC RESOURCES LIMITED
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22 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

The names of each person holding the position of Director of Geopacific Resources Ltd during the financial year were:

R S Heeks
M T Bojanjac
M Jerkovic

(b) Other key management personnel

All Directors are identified as key management personnel under AASB 124 "Related Party Disclosures".

The Company Secretary, JC Lewis and Exploration Manager, S Whitehead, also meet the definition of key management personnel.

(c) Key management personnel compensation

	Consolidated	
	2015	2014
	\$	\$
Short-term employee benefits	767,296	829,848
Post-employment benefits	22,255	21,962
Share-based payments	243,950	121,975
Total Key Management Personnel compensation	<u>1,033,501</u>	<u>973,785</u>

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 31 December 2015.

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23 RELATED PARTY TRANSACTIONS

All transactions with related parties are on normal commercial terms and conditions.

Consolidated
2015 2014
\$ \$

Transactions with directors and associates of directors

Xavier Group Pty Ltd, a Company in which Mr Jerkovic is a Director and shareholder, is utilised to provide services in relation to Geopacific Resources Limited:		
Consulting Services	493,103	68,423

24 SHARE-BASED PAYMENTS

(a) Employee Option Plan

Geopacific Resources Limited Employee Option Plan was approved by shareholders at the annual general meeting held on 31 May 2012. All employees are eligible to participate in the plan.

Plan options are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. No options have been granted under the plan.

(b) Services

During the year the Company issued 416,667 shares as payment for services.

(c) Unlisted options issued

During the financial year no options over unissued shares were granted or exercised (2014 Nil). During the year the following options were cancelled or lapsed unexpired (2014: 750,000).

Number of Options Issued	Date of Issue	Exercise Price	Expiry Date
2,000,000	5 April 2012	\$0.30	5 April 2015

Schedule of Issued Unlisted Option Movements During the 2015 Year

Issue Date	Expiry Date	Exercise Price	Number on issue 1 Jan 2015	Granted during year	Lapsed during year	Number on issue 31 Dec 2015
05.04.2012	05.04.2015	\$0.30	2,000,000	-	(2,000,000)	
06.06.2009	(a)	\$2.50	800,000	-	-	800,000
06.06.2009	(b)	\$5.00	200,000	-	-	200,000
05.08.2014	05.08.2017	\$0.07452	1,688,768	-	-	1,688,768
			4,688,768	-	(2,000,000)	2,688,768

(a) The Options are exercisable in whole or in part, not later than five years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 200,000 ounces of contained gold.

(b) The Options are exercisable in whole or in part, not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 1,000,000 ounces of contained gold.

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Schedule of Issued Unlisted Option Movements During the 2014 Year

Issue Date	Expiry Date	Exercise Price	Number on issue 1 Jan 2014	Granted during year	Lapsed during year	Number on issue 31 Dec 2014
30.09.2011	30.09.2014	\$0.30	500,000	-	(500,000)	-
05.04.2012	30.09.2014	\$0.30	250,000	-	(250,000)	-
05.04.2012	05.04.2015	\$0.30	2,000,000	-	-	2,000,000
06.06.2009	(a)	\$2.50	800,000	-	-	800,000
06.06.2009	(b)	\$5.00	200,000	-	-	200,000
05.08.2014	05.08.2017	\$0.07452	-	1,688,768	-	1,688,768
			3,750,000	1,688,768	(750,000)	4,688,768

(d) Performance rights issued

During the financial year, 6,400,000 performance rights issued in the prior year vested on completion of the vesting conditions. At the year end date, 6,150,000 performance rights had not yet vested.

The conditions that must be met in order for the Performance Rights to vest are as follows:

- 50% will vest upon the performance by the eligible employee of 12 months continuous service from 1 July 2014; and
- 50% will vest upon the performance by the eligible employee of 24 months continuous service from 1 July 2014.

Schedule of Performance Rights Movements During the 2015 Year

Issue Date	Exercise Price	Number on issue 1 Jan 2015	Granted during year	Lapsed/exercised during year	Number on issue 31 Dec 2015
1 July 2014	Nil	12,550,000	-	(6,400,000)	6,150,000

Schedule of Performance Rights Movements During the 2014 Year

Issue Date	Exercise Price	Number on issue 1 Jan 2014	Granted during year	Lapsed/exercised during year	Number on issue 31 Dec 2014
1 July 2014	Nil	-	12,550,000	-	12,550,000

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25 LOSS PER SHARE

		Consolidated	
		2015	2014
(a) Basic and diluted loss per share		Cents	Cents
Basic loss attributable to the ordinary equity holders of the Company		(0.25)	(0.67)
Diluted loss attributable to the ordinary equity holders of the Company		(0.25)	(0.67)
(b) Reconciliation of loss used in calculating loss per share		2015	2014
<i>Basic and diluted loss per share</i>		\$	\$
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share		(2,000,637)	(1,636,029)
(c) Weighted average number of shares used as the denominator		2015	2014
		Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share.		792,776,917	242,855,979

All options on issue are considered anti-dilutive and thus have not been included in the calculation of diluted loss per share. These options could potentially dilute earnings per share in the future.

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26 EVENTS OCCURRING AFTER THE YEAR END

Other than the following, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

On 8 February 2015 the Company announced it had successfully renegotiated the payment terms of the acquisition agreement with the Vendor of the Kou Sa copper gold project in Cambodia. The terms defer the final payment of US\$6.4M, linking future payments to the achievement of two project development milestones being a payment of US\$1.575 Million at Bankable Feasibility Study and 2% royalty capped at US\$8.425 Million at Production. No further vendor payments are due on the Kou Sa Project until the project development milestones are reached, as the Company has made the January milestone payment of US\$3.15 Million.

27 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes the Group is organised into two operating segments based on geographical locations, which involves mineral exploration and development in Cambodia and Fiji. All other corporate expenses are disclosed as "Others" within this segment report. The Group's principal activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based on analysis of the Group as two segments. The financial results of these segments are equivalent to the financial statements of the Company as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

Revenue by geographical region

The Group has not generated revenue from operations, other than other revenue as below.

	2015	2014
	\$	\$
Cambodia	38,754	-
Fiji	107	-
Others	11,641	69,853
Total Other Revenue	<u>50,502</u>	<u>69,853</u>

The Group's segment net loss before tax is as follows:

	2015	2014
	\$	\$
Cambodia	(84,910)	(87,902)
Fiji	(116,989)	(119,144)
Others	(1,652,370)	(1,428,983)
Total net loss before tax	<u>(1,854,269)</u>	<u>(1,636,029)</u>

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Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets.

	2015	2014
	\$	\$
Cambodia	27,908,164	11,487,404
Fiji	7,714,890	7,621,593
Others	12,610,894	4,508,576
Total Assets	48,233,948	23,617,573

The location of segment liabilities is disclosed below by geographical location of the liabilities.

Cambodia	770,364	462,719
Fiji	990	14,283
Others	318,915	362,254
Total Liabilities	1,090,269	839,256

28 FINANCIAL INSTRUMENTS DISCLOSURES

Credit risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made. Refer to Note 2(a).

Impairment losses

The Directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period.

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements. Refer to Note 2(b):

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years
	\$	\$	\$	\$	\$
Consolidated					
2015					
<i>Financial assets – cash flows realisable</i>					
Cash and cash equivalents	12,589,002	12,589,002	12,589,002	-	-
Trade and other receivables	754,788	754,788	754,788	-	-
Total anticipated inflows	13,343,790	13,343,790	13,343,790	-	-
Trade and other payables	1,072,935	1,072,935	1,072,935	-	-
Other financial liabilities	2,453	2,453	2,453	-	-
Total expected outflows	1,075,388	1,075,388	1,075,388	-	-
Net inflow/(outflow) on financial instruments	12,268,402	12,268,402	12,268,402	-	-

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28 FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

2014

Financial assets – cash flows realisable

Cash and cash equivalents	4,165,516	4,165,516	4,165,516	-	-	-
Trade and other receivables	290,482	290,482	290,482	-	-	-
Total anticipated inflows	4,455,998	4,455,998	4,455,998	-	-	-

Financial liabilities due for payment

Trade and other payables	762,230	762,230	762,230	-	-	-
Other financial liabilities	13,391	13,391	13,391	-	-	-
Total expected outflows	775,621	775,621	775,621	-	-	-
Net inflow/(outflow) on financial instruments	3,680,377	3,680,377	3,680,377	-	-	-

The weighted average interest rate for the interest bearing liabilities is 12% (2014:12%).

Currency risk

The Group is exposed to foreign currency on expenditures that are dominated in a currency other than Australian Dollars. The currency's giving rise to this risk is primarily United States and Fiji Dollars.

Interest rate risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments were:

	Consolidated	
	2015	2014
	\$	\$
Fixed rate instruments:		
Financial liabilities	2,453	13,391
	2,453	13,391
Variable rate instruments:		
Financial assets	12,589,002	4,165,516
	12,589,002	4,165,516

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit and Loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
	\$	\$	\$	\$
2015				
Variable rate instruments	125,890	(125,890)	125,890	(125,890)
2014				
Variable rate instruments	41,655	(41,655)	41,655	(41,655)

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28 FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

Fair values

Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities as described in the consolidated statement of financial position represent their estimated net fair value.

29 NOTES TO THE STATEMENT OF CASH FLOWS

- (a) For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash at bank.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated	
	2015	2014
	\$	\$
Cash at Bank	<u>12,589,002</u>	<u>4,165,516</u>
(b) Non Cash Financing		
Share based payments (Note 24.d)	<u>310,372</u>	<u>145,107</u>
(c) Reconciliation of Cash Flows from Operating Activities		
Loss for the year	(2,000,637)	(1,636,029)
Non-cash items:		
Depreciation	105,663	79,158
Share based payments	310,372	145,107
Options expense	-	67,551
Interest on financial liability	-	1,209
<i>Changes in Assets and Liabilities, net of the effects of purchase of subsidiaries:</i>		
Decrease/(Increase) in trade and other receivables	(300,416)	76,586
Increase/(Decrease) in trade and other payables	273,002	319,974
Increase in provisions	<u>(48,754)</u>	<u>26,835</u>
Net Cash used in Operating Activities	<u>(1,660,770)</u>	<u>(919,609)</u>

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ASX INFORMATION

The shareholder information set out below was applicable as at 31 March 2016.

A. Distribution of equity securities – ordinary shares

Analysis of numbers of equity security holders by size of holding:

		Class of equity security	
		Ordinary shares	
		Number	Shares
1	- 1000	22	4,981
1,001	- 5,000	21	64,233
5,001	- 10,000	35	316,127
10,001	- 100,000	291	12,093,736
100,001	and over	239	787,114,507
Total		608	799,593,584

There were 78 holders of less than a marketable parcel of 10,000 ordinary shares.

B. Equity security holders – ordinary shares

The names of the twenty largest holders of quoted equity securities - ordinary shares are listed below:

Name	Percentage of	
	Number held	issued shares
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	354,912,172	44.387
NDOVU CAPITAL IV B.V.	197,760,104	24.733
HOME IDEAS SHOW PTY LTD <UB PROMOTIONS SPF A/C>	27,751,427	3.471
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,622,124	2.079
LAGUNA BAY CAPITAL PTY LTD	8,843,053	1.106
METECH SUPER PTY LTD < METECH NO2 SUPER FUND A/C	7,135,753	0.892
J P MORGAN NOMINEES AUSTRALIA LIMITED	7,053,381	0.882
CITICORP NOMINEES PTY LIMITED	6,606,414	0.826
MR M JERKOVIC & MRS G J JERKOVIC M J & G J J SUPER FUND A/C	6,352,942	0.795
IDZAN PTY LTD <LATIN HOLDINGS FAMILY A/C>	5,541,176	0.693
SPRINGTIDE CAPITAL PTY LTD <COCKATOO VALLEY INVEST A/C>	4,669,123	0.584
MR WILLIAM EDWARD ALASTAIR MORRISON	4,089,918	0.511
MS ANITA CUNNINGHAM	3,700,000	0.463
RASK PTY LTD <GRANGER SUPER FUND A/C>	3,525,000	0.441
METECH SUPER PTY LTD <THE METECH NO 2 SUPER A/C>	3,476,364	0.435
MR NICHOLAS JOHN RICHARD DACRES-MANNINGS	2,739,131	0.343
MS LISA LEWIS	2,666,667	0.334
MS MELISSA NARBAY	2,666,667	0.334
MR KEVIN JOHN CAIRNS < CAIRNS FAMILY A/c>	2,572,888	0.322
BLT OFFSHORE PTE LTD	2,500,000	0.313
MS DENISE WORTHINGTON	2,500,000	0.313
Top 20 Shareholders	673,684,304	84.25%
Other Shareholders	125,909,280	15.75%
Total Ordinary Shareholders	799,593,584	100.00%

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ASX INFORMATION

C. Substantial holders

Substantial holders in the Company are set out below:

Substantial Shareholder

(extracts from Substantial Shareholder Register)

Ordinary shares

MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED

NDOVU CAPITAL IV B.V.

Shareholding	
Number held	Percentage
354,912,172	44.387
197,760,104	24.733

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Fully paid Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options – listed and unlisted

There are no voting rights attaching to options.

E Summary of unlisted options issued

	No of options	No of holders	Options held	% Options Issued
Options expiring not later than five years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 200,000 ounces of contained gold with an exercise price of \$2.50	800,000	5		
Option holders with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			320,000	40.00%
L Anderson Investments Pty Ltd			220,000	27.50%
Sheila Anderson Investments Pty Ltd			180,000	22.50%
Options expiring not later than ten years after the defining on Faddy's Gold Deposit of a JORC compliant ore reserve of over 1,000,000 ounces of contained gold with an exercise price of \$5.00	200,000	5		
Option holders with more than 20% of class				
Exploration Drilling Services (Fiji) Ltd			80,000	40.00%
L Anderson Investments Pty Ltd			55,000	27.50%
Sheila Anderson Investments Pty Ltd			45,000	22.50%
Options expiring expiring 5 August 2017 with an exercise price of \$0.07425.	1,688,768	1		
Option holders with more than 20% of class				
BBY Ltd			1,688,768	100.00%

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ASX INFORMATION

Tenement Schedule

Tenement	Location	Area	Status
SPL 1231 RAKI RAKI 50% Beta 50% Peninsula Minerals	Raki Raki NE Viti Levu	Approx. 3,330 ha	Granted on 6 November 1985 to Beta. Peninsula Minerals has earned 50.0%. Renewed for three years on 29 November 2016.
SPL 1373 QALAU 50% Beta 50% Peninsula Minerals	Raki Raki NE Viti Levu	Approx. 1,843 ha	Granted on 6 July 1995 to Beta. Peninsula Minerals has earned 50.0%. Renewed for three years on 29 November 2016.
SPL 1436 TABUKA 50% Beta 50% Peninsula Minerals	Raki Raki NE Viti Levu	Approx. 2,500 ha	Granted on 17 th March 2005 to Beta. Peninsula Minerals has 50% interest. 2008 Renewed for three years on 29 November 2016.
SPL 1368 VUDA 100% GPL	15 km NNE of Nadi, Viti Levu	3,210 ha	Granted on 18 October 1994. Renewal for 3 years granted on 10 December 2013.
SPL 1493 CAKAUDROVE 100% GPL	Cakaudrove 55km ENE Savusavu, Vanua Levu	Approx. 41,900 ha	Granted on 31st January 2012. Renewed for three years on 29 November 2016.
SPL 1361 SABETO 100 GPL	16 km NE of Nadi, Viti Levu	1,800ha	Granted on 6 October 1993. Renewal for 3 years was granted on 10 December 2013.
SPL 1216 NABILA GPR purchased (100%) of Millennium Mining (Fiji) Ltd	20km SW Nadi, Viti Levu	2,830 ha	Granted on 1 st April 1984. Renewal for 3 years was granted on 22 January 2014.

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on 3 June 2008			
SPL 1415	28km SSW	5,400 ha	Granted on 17th March 2000.
KAVUKAVU	of Nadi, Viti Levu		Renewal for 3 years was granted on 8 November 2013.
GPR completed purchase (100%) of Millennium Mining (Fiji) Ltd which owns SPL1216 on 3 June 2008			

